
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 9.25.2009

Wall Street Journal: "Battle Brews Over Unused TARP Cash ... The U.S. Treasury Department is discussing ways to keep in reserve some emergency bailout funds even if the Troubled Asset Relief Program isn't extended beyond the end of the year."

Wall Street Journal: "Congress Seeks Faster Implementation of New Credit-Card Rules ... Reps. Barney Frank and Carolyn Maloney are going to hold a press conference tomorrow to request that Congress move up the implementation date for the rest of the Credit Card Act's provisions to December from February, according to a spokesman for Mr. Frank, chairman of the House Financial Services Committee."

Wall Street Journal: "The Fed's Job Is Only Half Over ... Recent media stories have chronicled in great detail the events of the last couple of years. A pair of conclusions might be fairly drawn from these early drafts of history."

Wall Street Journal: "Fifty Eliot Spitzers ... Congress and the Treasury have been forced to peel back their financial reform ambitions, which is some cause for relief."

NY Times: "Fed Reducing 2 Programs for Emergency Lending ... The Federal Reserve said on Thursday that it was further scaling back two emergency lending programs as the economy improved."

NY Times: "Volcker Says Obama Plan Leaves Opening for Bailouts ... Paul A. Volcker, a top White House economic adviser, said Thursday that the Obama administration's proposed overhaul of financial rules would preserve the policy of "too big to fail" and could lead to future banking bailouts."

LA Times: "Borrowers rush in as mortgage rates slip below 5% ... The home mortgage market, propped up by more than \$1 trillion in government money, is flashing a strong "buy" sign to house hunters."

LA Times: "State insurance regulators back new rules for setting reserves ... An assembly of state insurance regulators endorsed a new system for determining how much money life insurers must hold in reserve to cover future claims, potentially giving individual companies and regulators greater flexibility."

LA Times: "TARP funds are unlikely to be fully repaid, program's watchdog says ... The Treasury is unlikely to get back the full amount of money lent under the Troubled Asset Relief Program despite a recent spate of repayments from large banks, warned the program's watchdog."

USA Today: "Fed scales back 2 emergency lending programs ... The Federal Reserve said Thursday it is further scaling back two emergency lending programs as the economy improves."

The Washington Times: "Wall Street bailout doing OK ... A senior Treasury Department official told Congress on Thursday the government's \$700 billion Wall Street rescue has been a success but didn't hint when the bailout will end, leading to speculation the agency may seek an extension beyond the program's scheduled October expiration."

Reuters: "Fed may have to hike rates before need clear: Warsh ... The U.S. Federal Reserve may have to raise interest rates from their currently ultra-low setting near zero before the need to take action becomes obvious, Fed Board Governor Kevin Warsh said on Thursday."

Reuters: "Treasury readying aid for small business loans ... The U.S. Treasury will soon launch a new program aimed at aiding small business lending, the head of the Treasury's \$700 billion bailout fund said on Thursday."

Bloomberg: "G-20 Poised to Curb Banker Pay, Coordinate More (Update2) ... World leaders are poised to crack down on banker pay and better coordinate economic policies as they seek to temper the excesses that helped trigger the worst financial crisis in seven decades."

Bloomberg: "Geithner Sees G-20 Consensus, Supports Dollar's Reserve Role ... Treasury Secretary Timothy Geithner said he sees a "strong consensus" among Group of 20 nations to reduce reliance on exports for growth and defended the dollar's role as the world's reserve currency."

Newsweek: "A Tale of Two Bailouts ... I found it tough to get excited about the first anniversary of the Lehman Brothers failure. That's because events in the weeks after Lehman's face-plant were more consequential, and much, much more expensive."

Fortune: "Bank bailout problem: No easy answers ... It's time for Sheila Bair to stop worrying about bailout politics and hit

Uncle Sam up for some dough."

The Hill: "Frank: Insurance charter fight to happen next year ... Rep. Barney Frank (D-Mass.) said on Thursday that lawmakers next year will begin to consider whether parts of the insurance industry should be overseen by the federal government instead of state authorities."

The Hill: "Geithner promises timeframes for financial reform at G-20 ... Treasury Secretary Timothy Geithner said world leaders will leave the G-20 with "concrete timeframes" for regulatory reform."